

Santa Rosa County Housing Coalition Contacts

Lenders:

Gulf Coast Community Bank

SunTrust Bank

Peoples First

Regions Bank

U.S. D.A. Rural Development

Consumer and Homebuyer

Education:

CCCS of W FL

434-0268, ext. 202

CEH

595-6234, ext. 210



Administered By West Florida Regional Planning Council

4081 E. Olive Rd., Suite A
Post Office Box 11399
Pensacola, Florida 32413-9759
850-332-7976

For information on homebuyer education or other
Housing Coalition activities, please contact
Janice Boone
Santa Rosa County
Housing Program Manager
981-7075

Santa Rosa County Second Mortgage Homeownership Program

Administered By
West Florida Regional Planning Council
Contact: Melissa Welch
Office: 332-7976



*You, too, can own a
home.*

August 2007

First-time Homebuyer Assistance Program

The First-time Homebuyer Program is designed to assist eligible low and moderate income families to attain homeownership.

Eligible families are provided with down payment and closing costs assistance up to \$7,500 or 10% of the purchase price, whichever is less.

Assistance is in the form of a zero percent interest deferred payment loan that is secured by a second mortgage to Santa Rosa County. No monthly payment is required. The loan is forgiven after the family resides in the home for 15 years.



Eligible families are provided down payment and closing costs assistance up to \$7,500.

Family Eligibility Requirements

Family must be a first-time homebuyer. This is generally defined as a family who has not owned a home within the three years preceding the home-assisted purchase. An exception is available to an individual who has lost their home through a divorce.

Family must have adequate, stable income and an acceptable credit rating. A first mortgage must be approved through a mortgage lender with the applicant meeting lender's loan requirements and underwriting standards. The decision for loan approval rests with the lender.



Family must have adequate, stable income and an acceptable credit rating.

Household Income

Family total household income (gross annual income of all members of the household) cannot exceed 120% of the Pensacola MSA (Escambia/Santa Rosa Counties) median income adjusted to family size as published annually by the U.S. Department of Housing and Urban Development. 2007 limits:

1 person family	\$44,160
2 person family	\$50,400
3 person family	\$56,760
4 person family	\$63,000
5 person family	\$68,040
6 person family	\$73,080
7 person family	\$78,120
8 person family	\$83,160

The home purchased must be affordable based upon total monthly principle and interest, taxes and insurance being 30% or less of the family's total gross monthly income.

The family must occupy the home as a principal residence for a period of fifteen (15) years from the date of closing. If the home is sold, transferred, rented, or refinanced within the 15 year occupancy period, the assistance loan must be repaid to the County.

Manufactured housing must have a Florida Department of Community Affairs (DCA) approval sticker permanently affixed in order to be eligible for purchase under the program.

The purchase price limit is \$189,682.

Processing of an application for First-time Homebuyer assistance must be handled by a mortgage lender.

The applicant must complete a HUD certified homebuyer education course.

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